Nigerian shares are up 59.9% this year

The NGX All-Share Index closed at 248,877.22 on 6 November, after falling 2.31% over the last two sessions.

248,877
NGX All-Share Index
Close, 6 Nov 2026; −0.33% on the day

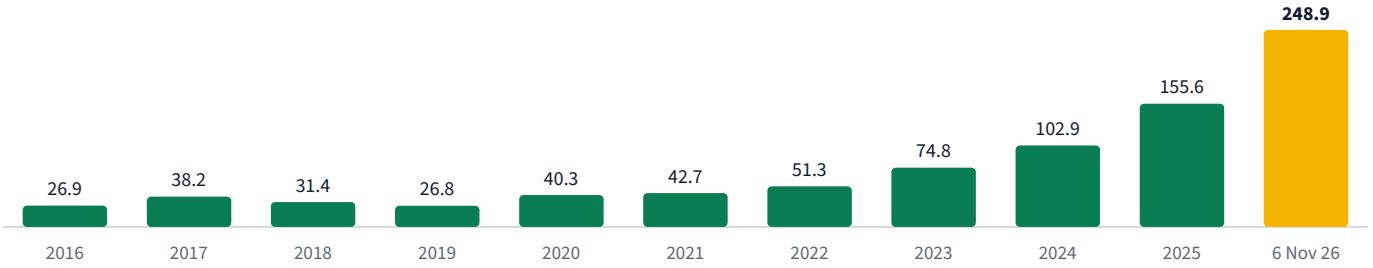
₦161.6trn
Equity market value
Market capitalisation, 6 Nov 2026

+59.9%
Index gain this year
Since the 2025 close of 155,613

15.80%
364-day Treasury bill
The risk-free benchmark; auction, 4 Nov

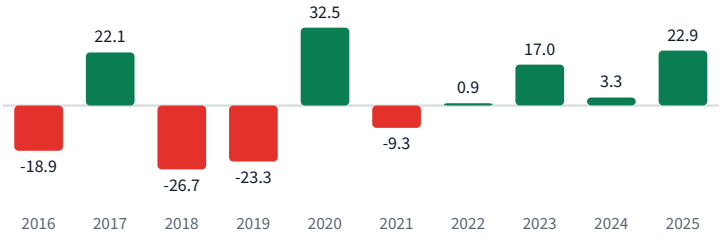
The index has risen almost tenfold since 2016

NGX All-Share Index at each year-end, thousand points; 2026 to 6 November



Did shares beat inflation?

Real return: annual index gain minus inflation effect, %



Six of ten years beat inflation

Price returns only; dividends add to them

YEAR	INDEX	INFLATION
2023	+45.9%	24.7%
2024	+37.7%	33.2%
2025	**+51.2%**	**23.0%**
2026 YTD	+59.9%	14.6%*

*Headline inflation, Sep 2026 (year on year).

WHAT IT MEANS For the economy, households and businesses

1 The economy

- A 59.9% gain this year has lifted the value of listed shares to ₦161.6trn
- Lower Treasury bill yields (15.80%) have made shares relatively more attractive

2 Households

- Shares beat inflation in six of the past ten years, but prices can also fall
- Dividends carry 10% withholding tax; gains on shares are taxed at income rates

3 Businesses

- Higher share prices may make it cheaper for listed firms to raise new capital
- A few large firms drive the index; MTN, Zenith and GTCO led the 5–6 Nov fall

ECODATA

Sources: Nigerian Exchange (NGX) closing data, as reported by Nairametrics and THEWILL (5–6 Nov 2026); year-end values from NGX; inflation from World Bank WDI and NBS; real returns calculated by Eco DataPlace. Not investment advice.

www.ecodataplace.com

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